

**IMPORTANT NOTICE – for real estate and mortgage agencies and
real estate and mortgage brokers acting on their own account**

OPENING AND MAINTAINING A TRUST ACCOUNT

All real estate and mortgage agencies and real estate and mortgage brokers acting on their own account now have an obligation to open and maintain a trust account.

WHAT YOU NEED TO KNOW:

- !** You have **10 days** following the issuance of your licence to submit the required documents.
- !** Failure to meet issuance requirements could result in a suspension of your licence.

WHAT YOU NEED TO DO:

- Open a trust account.
- Where? At one of the financial institutions with which the OACIQ has negotiated an agreement:
 - Caisses populaires et d'économie Desjardins;
 - National Bank of Canada;
 - Royal Bank of Canada;
 - Bank of Montreal;
 - CIBC;
 - Toronto-Dominion Bank;
 - Laurentian Bank;
 - HSBC (Hong Kong Bank);
 - Scotia Bank.
- Fill out the "[Declaration related to the opening of a general trust account](#)" form.
- Fax a copy of the "[Declaration related to the opening of a general trust account](#)" form to the OACIQ Inspection Department at 450-676-4095.

For more information on managing a trust account, we recommend that you attend the continuing education activity entitled: "Managing trust accounts".

DELEGATION OF RESPONSIBILITY AND MAINTENANCE OF A TRUST ACCOUNT

Under the regulations, an agency may delegate the obligations related to the opening and maintaining of a trust account to **only one other agency**. If this is your case, please fax a "[Notice of delegation of obligations related to the opening and maintaining of a trust account](#)" to the Inspection Department at 450-676-4095 within **10 days** following the issuance of your licence.

Should you require any additional information, please call the Inspection Department at 450-462-9800 or 1-800-440-7170 and ask for Mrs. Lisa Gougeon, ext. 8472.